Sectt. II-27—50,006—27-10-41.

Works (1942) Department.

Ms **SERIES.**

G.O. No. 2286,
[pp 23-26 c.f.]

Dated 4th July 1942

[Despatch Abstract.]

Electricity - Udipi Electric licence - Accounts for 1940-41 returned with remarks.

SASTRI & SHAH
INCORPORATED ACCOUNTANTS
REGISTERED ACCOUNTANTS.

C. S. SASTRI, B.A. (Hons.), F.S.A.A., R.A.
R. B. SHAH, B.Com., G.D.A., F.S.A.A., R.A.

TELEGRAMS: "INCORPACT," MADRAS.

TELEPHONE: 3[illegible]

ORIENTAL BUILDINGS,
ARMENIAN STREET,
MADRAS

GOVERNMENT
26 FEB 1942
1082
PUBLIC WORKS DEPT.

24th February 1942.

The Secretary to the Government,
Public Works Department,
Fort St. George,
M a d r a s.

S i r,

Re: The Udipi Electric Licence 1937 - The Udipi Electric Supply Corporation, Ltd., - Accounts for the year ended 31st March, 1941

We have checked and certified the statements of accounts of the above licencee under the Electricity Act, which have been forwarded to you by the Company. We beg to report thereon as under:-

The total extension of Capital Accounts during the year amount to Rs.25,975-11-6. The Company has capitalised to Mains a sum of Rs.2,400/- from the salary of the Managing Agents towards supervision charges. This works out at 15% of the cost of Mains. No other Revenue Expenditure such as Postage, Telegrams, etc., is capitalised. The following additions were made on Capital Works during the year.

Plant and Machinery.	Rs.	5,233	1 5
Mains.	"	16,825	4 5
Service Connections.	"	1,829	2 2
Meters.	"	2,088	3 6
	Rs.	25,975	11 6

The Company issued during the year new shares and received Rs.8,820/- towards Share Capital. Addition to Brokerage and commission account includes Rs.2,835/- being the amount due by the underwriters and law charges written off.

Interest on 6% Mortgage Debentures Rs.3,600/- has been charged to Plant and Machinery as the Company contends the debentures were raised for the purpose of original works ie., Purchase of Plant.

40% of the Engineers salary which comes to Rs.518/- has been shown under Management expenses. We have verified the service connection bills and the supervision charges to the consumers do not exceed 15% as allowed by the Government Rules.

No Depreciation has been charged on the fixed assets.

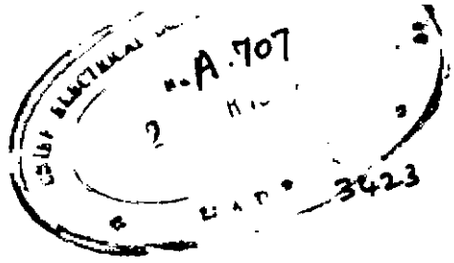
25% of Consumers Security Deposits are not invested in Trustee Securities as ordered in your G.O. Ms.No.978.

We have the honour to be,
Sir,
Your most obedient servants,

Enc: 1 Bill.
(in triplicate)

R/SS

P.S. In your G.O. No.MS.1347, dated 2nd July 1940 you have ordered that out of the expenditure of Rs.- Rs.16,937-8-4, the items of expenditure relating to intangible assets should be shown separately. This has not been done for the purpose of this return, as we are informed by the Managing Agents, that they are in correspondence with the Government.



P W Deptt

Endt. no. 1032G/42-1 dt 27-2-42

Referred to the Chief Electrical Inspector to Govt. for remarks.

Asst. Secy. to Govt
26/2 26/2

To

The Chief Electrical Inspector to Govt.

26/2/42

SASTRI & SHAH
INCORPORATED ACCOUNTANTS.
REGISTERED ACCOUNTANTS.
ORIENTAL BUILDINGS.
ARMENIAN STREET, MADRAS.

A 707
JAN 1942

No. A 271

25th February 1942.

The Udipi Electric Supply Corporation Ltd.,
through the Secretary to the Government of Madras,
Public Works Department, Madras. Dr.

For auditing the accounts of the Company for the year ended 31st March 1941 on behalf of the Government and for certifying the returns under the Electricity Act.	100

(Rupees One hundred only)	100 - -

E. & O. E.

TELEGRAMS: "INCORPACT." TELEPHONE : 3031.

SASTRI & SHAH.

INCORPORATED ACCOUNTANTS.
REGISTERED ACCOUNTANTS.

ORIENTAL BUILDINGS.
ARMENIAN STREET, MADRAS.

7

No. A 272 25th February 1942

The Udipi Electric Supply Corporation Ltd.,
through the Secretary to the Government of Madras,
Public Works Department, Madras. Dr.

For auditing the accounts of the Company for the year ended 31st March 1941 on behalf of the Government and for certifying the returns under the Electricity Act.	100 - -
(Rupees One hundred only)	100 - -

E. & O. E.

Sastri & Shah

THE UDIPI ELECTRIC SUPPLY

III. CAPITAL ACCOUNT FOR THE YEA

Expenditure.	Expenditure up to the end of Previous year.	Expenditure during the year	Total.
	Rs. A. P.	Rs. A. P	Rs. A.
To Preliminary Expenses and Brokerage.	5,123 - 6	2,970 -	8,093 -
" Debenture Issue expenses.	1,656 1 3		1,656 1
" Buildings.	20,552 14 5		20,552 14
" Plant & Machinery.	84,445 - 4	5,233 1 5	89,678 1
" Mains.	72,988 11 10	16,825 4 5	89,814 -
" Service Connections.	3,975 14 10	1,829 2 2	5,805 1
" Meters.	2,875 2 3	2,088 3 6	4,963 5
" Public Lamps & Fixtures.	2,083 9 4	- - -	2,083 9
Furniture and Fittings.	1,361 4 7	201 4 5	1,562 9
" Motor Car and Cycle.	1,035 - -	58 - -	977 -
" Library.	200 10 -	- -- -	200 10
" Tools and Instruments.	1,090 3 5	164 15 11	1,255 3
" Transformers.	3,095 - -	- - -	3,095 -
	2,00,482 8 9	29,253 15 10	2,29,736 8

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MYSORE ELEC ENG. CO. LTD.

Managing Director / Managing Agents

Madras

ORPORATION, LIMITED.

ENDED 31ST MARCH 1941.

Receipts.	Receipts up to the end of Previous year.	Received during the year.	Total.
	Rs. A. P.	Rs. A. P.	Rs. A. P.
By Ordinary Shares of Rs.10/- each.	72,870 - -	8,470 - -	81,340 - -
" 6½% tax free Cumulative Preference Shares of Rs.10/- each.	59,405 - -	350 - -	59,755 - -
" 6% Mortgage Debentures.	60,000 - -	- - -	60,000 - -
	1,92,275 - -	8,820 - -	2,01,095 - -
Excess of Expenditure over Receipts.			28,641 8 7
			2,29,736 8 7

Sashi Mag

INCORPORATED ACCOUNTANT
REGISTERED ACCOUNTANTS

THE UDIPI ELE

THE UDIPI ELECTRIC SU

YEAR ENDED 3

1. Statement of Share Capital appropriate

by the above mentioned l

Description of Capital.	Authorised by.	Number of Shares issued.	Nominal amount per share.
Ordinary Shares and 6½% tax free Cumulative Preference Shares.	Memorandum and Articles of Association.	10,000 Ordinary Shares 8,000 Preference Shares.	Rs. 10/- Rs. 10/-

II. STATEME

Appropriated for the purpose
by the above mentioned lic

Description of Loan.	Amount borrowed @ 6%
Mortgage Debentures secured by a floating charge on Assets.	Rs.60,000/-

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MECHELEC ENG. CO. LTD.

Managing Director *Managing Agents*

RIC LICENCE 1937.

LY CORPORATION, LIMITED.

, MARCH 1941.

for the purpose of the undertaking authorised

ence at the end of the year.

alled up er share.	Total paid-up.	Issued not paid-up.	Remaining unissued.	Total amount authorised.
Rs. 10/- & Rs. 10/-	Rs.1,41,095/-	Rs.38,905/-	Rs.20,000/-	Rs.2,00,000/-

F LOAN CAPITAL.

f the undertaking authorised
ce at the end of the year.

maining Borrowing Powers.	Total amount of Borrowing Powers
Nil.	Rs.60,000/-

		Rs.	A.	P.
Total Share Capital Paid-up See No. I.	...	1,41,095	-	-
" Loan " borrowed " No.II.	...	60,000	-	-
Total Capital received.		2,01,095	-	-

INCORPORATED ACCOUNTANTS
REGISTERED ACCOUNTANTS

THE UDIPI ELECTRIC SUPPLY

IV. REVENUE ACCOUNT FOR THE YEAR

	Rs. A. P.	Rs. A. P.
A. GENERATION		
To Fuel Oil	10,357 15 8	
" Engine Room Stores.	27 13 -	
" Proportionate Salaries.	1,035 2 3	
" Maintenance of Machinery & Plant	524 10 -	
" " " Buildings.	153 5 -	
		12,098 13 11
B. DISTRIBUTION.		
To Proportionate salaries.	1,035 2 3	
" Repairs & Maintenance of Mains, etc.	91 6 4	
" Repairs & Maintenance of Meters, etc., on Consumers' Premises.	50 13 -	
		1,177 5 7
C. PUBLIC LAMPS.		
To Attendance, repairs and renewals.		67 11 10
D. RENTS, RATES & TAXES.		
To Rents. Rates & Taxes.		1,051 5 10
E. MANAGEMENT EXPENSES.		
To Managing Agents' Remuneration.	2,400 - -	
" Management	518 - -	
" General Establishment charges.	1,245 6 2	
" Directors' fees & travelling allowance.	496 5 -	
" Conveyance and Motor Expenses.	607 8 2	
" Travelling Expenses.	440 5 3	
" Telephone Expenses.	70 8 5	
" Postage & Telegrams.	223 3 -	
" Printing & Stationery.	710 6 8	
" Repairs to Furnitures.	16 7 6	
" Sundry Expenses.	282 13 8	
" Electric Charges.	44 14 9	
" Insurance.	184 4 -	
" Banks Commission.	17 10 -	
" Auditors of the Company.	300 - -	
" Auditors appointed under the Act.	100 - -	
		7,657 12 7
H. SPECIAL CHARGES.		
" Rebate on energy bills.	293 -	
" Service connections.	852 5 6	
		1,145 5 6
" Balance carried to net Revenue account.		5,336 5 7
		28,534 12 10

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MECHALEC ENG. CORP. LTD.

Managing Director / Managing Agents

Madras,
5.2.42

ORPORATION, LIMITED.

NDED, 31ST MARCH, 1941.

	Rs.	A.	P.
By Sale of Energy for lighting purposes.	15,947	4	10
" " " Power Purposes.	861	8	10
" " Under Special Contracts.	4,066	-	-
Public Lighting.	4,846	11	3
Rental of Meters.	695	13	-
Transfer Fees.	8	-	-
Service Connections.	922	2	9
Miscellaneous receipts from Consumers.	187	4	2
	28,534	12	10

INCORPORATED ACCOUNTANTS
REGISTERED ACCOUNTANTS.

THE UDIPI ELECTRIC SUPPLY C

V. NET REVENUE ACCOUNT FOR THE YEA

	Rs.	A.	P.
To Balance applicable to Dividend on Shares.	7,527	-	-
	7,527	-	-

VI. RESERVE FUN

N I

VII. DEPRECIATION

N I

Medras,

3-2-49

THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
For THE MACHINERY ENG. CO. LTD.

Managing Director *Managing Agents*

RPORATION, LIMITED.

ENDED 31ST MARCH 1941.

	Rs. A. P.	Rs. A. P.
By Balance from last account.	2,858 10 11	
" Contribution from Managing Agents.	2,400 - -	
	5,258 10 11	
Less Dividend on Preference Shares.	3,216 10 1	
		2,042 - 10
By Balance from Revenue Account (No.IV)		5,336 5 7
" Interest.		148 9 7
		7,527 - -

ACCOUNT.

NL ACCOUNT.

INCORTED ACCOUNTANTS,
REGIED ACCOUNTANTS.

THE UDIPI ELECTRIC SU

VIII. GENERAL BALANCE S

LIABILITIES.	Rs. A. P.	Rs. A. P.
CAPITAL ACCOUNT:-		
Total Receipts as per Statement No.III		2,01,095 - -
Due to a Director on Current A/C.		10,162 6 2
SUNDRY CREDITORS:-		
Interest accrued.	1,462 8 -	
For Goods supplied.	10,509 7 5	
" Expenses.	2,119 3 4	
" Other Finance.	1,411 8 -	
" Security Deposits from Consumers.	5,380 8 -	
		20,883 2 9
UNCLAIMED DIVIDENDS:		236 5 9
OVERDRAFT.		6,183 1 4
NET REVENUE ACCOUNT.		7,527 - -
		2,46,087 - -

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MYSORE ELEC ENG. CO. LTD.

Managing Director *Managing Agents*

Madras,

Y CORPORATION, LIMITED.

E. AS AT 31ST MARCH 1941.

ASSETS.	Rs. A. P.	Rs. A. P.
CAPITAL ACCOUNT:-		
Total amount expended for works as per statement No. III.		2,29,736 8 7
STORES AND SPARE GEAR:		7,251 14 4
SUNDRY DEBTORS:		
Considered Good.		4,309 9 11
ADVANCES & PREPAID EXPENSES:		2,481 6 9
CASH WITH BANKS.		1,787 1 7
CASH ON HAND.		520 6 10
		2,46,087 -

INCORPORATED ACCOUNTANTS,
REGISTERED ACCOUNTANTS.

THE UDIPI ELECTRIC SUPPLY CO

NO.1X. STATEMENT OF ENERGY GENERATED, SOLD ET

Total energy generated in Kilowatt hours.	Kilowatt hours sold.					Kilowatt hours used on works.	K h a
	Public Lamps.	By Special Contract.	Consumers by meters for lighting purposes.	Consumers by meters for Power purposes.	Total.		
1.	2.	3	4	5	6	7	
133907.0	19566.4	26778.0	44515.43	6298.2	97158.03	12019.0	1

ORATION LIMITED.

FOR THE YEAR ENDED 31ST MARCH 1941.

owatt rs not ounted for.	Total Kilowatt hours accounted for.	Kilowatts connected for Public Lamps.	Total Consumers connected.	Total Kilowatts connected.	Plant Installed Kilowatts.	Maximum supply demanded on Kilowatts
8	9	10	11	12	13	14
39.97	116177.03	8.72	475	287.19	Set No.1 110 K.W. Set No.2 110 K.W. Set No.3 40 K. W.	75 K.W.

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MADRAS ENG. CO. LTD.

Managing Director *Managing Agents*

VII
24 JUN 1942
1206
PUBLIC WORKS DEPARTMENT

Office of the
Chief Electrical Inspector to Government,
Mettur Dam.

ENDORSEMENT No. A 15/40-41/ 672 Dated 19th June 1942.

SUB:- Udipi Electric Licence - Accounts 1940-41.

Ref:- P.W.D. Endorsement No. 1082-G/42-1 dated 27-2-1942.

The accounts of the Udipi electrical undertaking for 1940-41 have been scrutinized and the following remarks are submitted:-

1. The accounts relate to the second year of operation.

2. The number or consumers and the units sold at the end of the year under review are respectively 475 and 97158 as against 387 and 65,807 respectively, at the end of 1939-40.

3. The total number of service connections reported as 219 at the end of 1939-40 (Vide this office letter No. A 15/39-40 dated 2-4-41) is now reported to exclude the Bazaar lamps 168 Nos. which make up the total to 387 for 1939-40.

4. The progress may be considered satisfactory.

5. A sum of Rs.7,527 has been earned as net profit up to the end of 1940-41 as against Rs.2859 up to the end of 1939-40 It is to be noted however, that no provision for 'Depreciation' has been made either during 1939-40 or 1940-41.

6. The Auditor's bill for Rs.100/- for 'Government Audit' is in order and may be passed for payment by the licensee.

7. The meter rent for a single phase meter is 8 annas a month. Considering the fact the undertaking is still in its infancy and that no provision has been made for Depreciation and that heavy intangible amounts have yet to be written off the question of reduction of meter rent may be deferred till the scrutiny of the accounts for 1941-42.

8 No.III - Capital Account.
A sum of Rs.2,400/- representing a portion of the salary of the Managing Agents is reported to have been capitalised. This may be deemed to be in order with reference to para 7 of G.O.No. 1383, dated 4-6-1941.

9. The following items may be advised to be written off as per G.O.No. 1383 dated 4-6-1941, as soon as finances permit:-

Preliminary - Expenses & Brokerage up to 31-3-1941.	Rs.8093-0-
Debenture Issue expenses.	Rs.1656-1-3

10. The sum of Rs. 2,088-3-6 exhibited against the item "To Meters", is reported to include a sum of Rs.976-0-5 representing the value of meters in stock. The allocation is not in order. The cost of all meters purchased should in the first instance be brought under a suspense account "Stores on hand" and exhibited on the Assets side of the General Balance Sheet. The cost of meters can be capitalised and exhibited under "Meters and fees for certifying under the Act " in No. III - Capital Account only when they have been actually utilised for capital works (i.e. Service connections).

11. The excess capital expenditure of Rs.28,641-8-7 is reported to have been met by loan from a Director, an overdraft from the Bank (interest at 9%) and credit from

suppliers. The licensee has shares to the value of Rs.20,000/- remaining unissued and shares to the value of Rs.38,905/- issued, but not paid up. He may be advised to issue them as early as possible and liquidate the interest-bearing loans, and also the amount of Rs.10,162-6-2 due to a Director on his current account (interest free).

12. It has been reported that a sum of Rs.3,600/- representing the interest on Debentures has been capitalised under Plant and Machinery. The rate of interest charged is 6% instead of the 5% specified in para 5 of G.O.No. 1383 P.W.D. dated 4-6-1941. (K)

13. It is stated that the amount was utilised for satisfying the liabilities incurred for the purchase of Plant & Machinery. Even if the entire amount of debenture has been used for this purpose, the capitalisation of the interest is not in order, as the plant and machinery had been brought into beneficial use by October 1939 itself, and hence the interest has to be met only from Revenue.

14. The attention of the licensee is drawn to para 2 of G.O.No. Ms. 1347 P.W.D. dated 2-7-1940, regarding the exhibition and write off of intangible assets. (H)

15. A sum of Rs.-Minus 58 is exhibited against the item "Motor car and Cycle" on the Debtor side. It is not known if this represents the original book value or the sale price. The resultant loss (if any) should be exhibited separately and written off. The Auditors may be requested to look into this item during the scrutiny of the accounts for 1941-42 and report.

16. No.IV Revenue Account. pp26 (A)
The defects pointed out in paras 3(i), 3(iii), 3(iv), and 3(v) of G.O.No. Ms. 978, P.W.D. dated 18-4-41, during the scrutiny of the accounts for 1939-40 are still observed in the accounts for 1940-41. The licensee and the Government Auditors may be requested to see that the instructions issued therein are followed strictly.

17. No.IV Net Revenue Account. The licensee may be advised to pay interest on consumer's security deposits in accordance with the conditions set down in the licensee's booklet of rates and conditions of supply and also to exhibit this item separately on the Debtor side of No. IV Net Revenue Account.

18. General Balance Sheet. The attention of the licsensee may be drawn to the instructions in para 4 of G.O.No. Ms.978, P.W.D. dated 18-4-1941, regarding the investment of consumers security deposits in Government or Trustee Securities. p27 (A)

Chief Electrical Inspector
to Government.

To the Secretary to Government, Public Works Department,
(with enclosure). Ootacamund.

C.F. 16.

PWD

DRAFT FOR APPROVAL.

	Date.	Initials.
When received for fair copying ..		
When copied ..	A.Sh. 6/42	
When examined..		
When signed ..		
When despatched.		

SUBJECT :— Electricity - Eedipi Electric Licensee Accounts for 40-41. Recorded with remarks.

READ AGAIN ....., dated ..... 19....

" " ..... " ..... 19....

READ *ALSO* :—

No. 1082 Dy. From Messrs Sastri & Shah Registered Accountants No. Nil, dated 24-2-1942

" ..... " The C.E.I.G. Endt. " A 15/40-41/672 Dt 19-6-1942

" ..... " ..... " ..... " ..... 19....

Order Ms. ~~Resolution Rout.~~ No. 2286, dated 4-7-42 ..... 19....

Recorded

2/ no 10 Capital Account.

(i) The following items should be written off as per Go no 1383 PW D Dt 4.6.41 as soon as the finances permit :-

(K)

Preliminary expenses and

Brokerage upto 31-3-41 —— Rs 8,093-0-6

Debenture issue expenses —— Rs 1,656-1-3

(ii) The sum of Rs 2,088-3-6 exhibited against the item "Meters" is reported to include a sum of Rs 976-0-5 representing the value of meters in stock. The allocation is not in order. The cost of all meters purchased should in the first instance be brought under a suspense account "Stores on hand" and exhibited on the Assets side of the General

Balance Sheet. The cost of meters can be capitalised and exhibited under "Meters and Fees for Certifying under the Act" in No. III Capital Account only when they have been actually utilised for capital works (ie Service connections)

(iii) The excess capital expenditure of Rs 28,641-8-7 is reported to have been met by loan from a Director, an overdraft from the Bank (interest at 9%) and credit from suppliers. There are shares to the value of Rs 20,000 remaining unissued and shares to the value of Rs 38,905 issued, but not paid up. The licensee is advised to issue them as early as possible and liquidate the interest bearing loans and also the amount of Rs 10,162-6-2 due to a Director on his current account (interest free)

(iv) It has been reported that a sum of Rs 3,600 representing the interest on debentures has been capitalised under Plant and Machinery. The rate of interest charged is 6% instead of the 5% specified in para 5 of Govt no. 1383 PWD dt 4-6-41. The amount is stated to have been utilised for satisfying the liabilities incurred for the purchase of Plant and Machinery. Even if the entire amount of debentures has been used for this purpose, the capitalisation of the

interest is not in order, as the plant & machinery had been brought into beneficial use by Oct'39 help aid hence the interest has to be met only from revenue.

(V) The attention of the licensee is drawn to para 2 of Go no 1347 PWD dt 2-7-40 regarding the exhibition and write off of intangible assets.

(VI) A sum of Rs Minus 58 is exhibited against the item "Motor car and cycle" on the Dr side. It is not clear if this represents the original book value or the sale price. The resultant loss (if any) should be exhibited separately and written off. The Auditors are requested to look into this item during the scrutiny of the accounts for 41-42 and report.

3 re IV Revenue Account

The defects pointed out in paras 3 (i) (iii), (iv) and (v) of Go no 978 PWD dt 18-4-41 are still observed in the accounts for 40-41 also. The licensee and the Govt Auditors are requested to see that the instructions issued in the above Go are strictly followed.

4 re V Net Rev. Account

The licensee is advised to pay interest on consumers' security deposits in accordance with the conditions in the licensees booklet of rates and conditions of supply and also to exhibit this

item separately on the debtor side of the Net Revenue Account.

5 General Balance Sheet The attention of the licensee is drawn to the instructions in para 4 of GO no 978 PWD dt 18-4-41 regarding the investment of consumers' security deposits in Govt or Trustee securities.

6. The recommendation of the Ch. E.I.S that the question of reduction of the meter rent may be deferred till the scrutiny of the accounts for 41-42 is accepted.

7. A fee of Rs 100/- is sanctioned for the Auditors for the work done on behalf of the Govt. The licensee is requested to pay the amount to the Auditors as early as possible

1-7-42

21/7/42

To

The Tindivanam Electric Supply Corpn
15 Mowbrays Road
Mylapore Madras

Messrs Sastri & Shah
Regd Accountants
Oriental Buildings
Armenian St Madras

The Ch. E.I.S. (2 copies)

Electricity – Rudipi Electric Licence – Accounts for 40-41

pp 1-2 of From Messrs Sarbi & Shah letter dt 24-2-42

pp 21-22 of From the Ch E.I.S No A 15/40-41/672 dt 15-6-42

Please see the audit report on the accounts for 40-41 of the Rudipi Electric Licence on pp 1-3 and the remarks of the Ch E.I.S on pp 21-21 cf.

The recommendation of the Ch E.I.S that the question of reduction of meter rent may be deferred till the accounts for 41-42 are scrutinised may be accepted. The remarks of the Ch E.I.S in paras 9 & 18 pp 21-22 of may be communicated to the Licensee.

A draft order is put up.

1.7.42

7/7/42

The Udipi Electric Supply Corporation Limited.

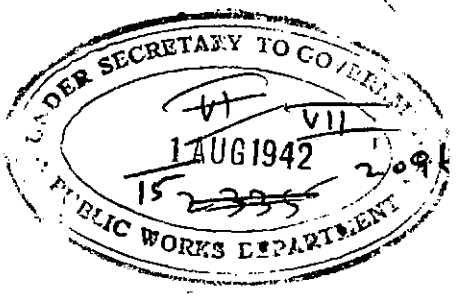
Managing Agents:

MECHELEC ENGINEERING CO., LTD.

"SILVEROAKS"
MERCARA, (Coorg)
~~15, MOWBRAY'S ROAD,~~
~~ALWARPET,~~

Tele { gram: "MECHELEC"
phone: 8162.

Ref. No. U.391/42. ~~Madras,~~ 30th July, 19



The Secretary to Government,
Public Works Department,
Stonehouse Hill.
Ootacamund.

Dear Sir,

Sub: Udipi Electric License - Your G.O.No.Ms. 2286 dated the 4th July, 1942--Debenture Interest capitalization.

We have still to acknowledge receipt of your above communication in which you have been pleased to pass an order that the capitalization of the debenture interest is unjustifiable. In this connection, we have to place before you the following facts, which will prove that the particular case of this -- Company is exactly according to G.O.No.1383, Public Works Department, 4th June, 1941, and capitalization is absolutely justified.

The total cost of machinery, for the Udipi Electrification Scheme, which has been ordered immediately after the grant of license with Messrs. Siemens India Ltd., was Rs.71,500.- and of this amount, only a small advance of Rs.7,000.- has been paid in the beginning; and the terms of payment being that the total amount will be paid before handing-over the machinery to us. The said -- Siemens (India) Ltd., erected the complete machinery at site, but owing to lack of funds, we could not pay the entire amount to them We paid only Rs.11,500, while Rs.60,000.- were yet to be paid. The Company did not hand-over the entire plant to us on account of the same, but only handed-over one small set to us, whose cost is -- Rs.11,500. This set only has been brought into beneficial use by October, 1939, and the rest of the plant, although erected at the Power-House was in charge of Messrs. Siemens (India) Ltd., the same not having been handed-over to us. It is then that debentures -- have been raised from the Andhra Insurance Co., Ltd., for Rs.60,000 under a Trust-Deed at 6% interest, and you have been pleased to -- sanction the said Debenture-Trust Deed and the rate of interest. The entire debenture amount has then been paid to Messrs. Siemens (India) Ltd., towards full payment of the machinery, and the two big sets of 115 K.W. each have been taken delivery of from them. Thus, it will be clear that the total debenture amount has been -- borrowed only for the initial capital works, i.e., the Power-Stati which plant was erected in the Power-Station only on credit and no handed-over to us, as the amount was not paid. The case definitel comes under G.O. No.1383 and it is on the strength of the same tha the debenture interest of Rs.3,600.- has been capitalised under pla and machinery account.

THE UDIPI ELECTRIC SUPPLY CORPORATION LTD.

31/5

LETTER No. U.391/42. PAGE No. --2-- DATE 30th July, 1942

21 AUG 1942
D2576

We request that our case may kindly be perused by you, and favourable orders passed.

We remain,
Yours faithfully,
For The Udipi Electric Supply Corporation Ltd.,
The Mechelec Engineering Co.,Ld.,Mg.,Agts.,

MANAGING DIRECTOR.

Kvs/Ys.

P.W.D

Encl. No. 2096 VII/42-1 d. 17.8.42

Referred to the E.I.C. for remarks.

16/9/42

For Secy to Govt.

2. C.E. I.C. (in original)

21/8

ELECTRICITY **DEPARTMENT.**

Received ..... 19 *Registered* 19

Subject.

Udipi Electric Licence - Accounts for 1940-41- Capitalisation of Rs.3,600/- representing the interest on Debentures - G.O.No. Ms.2286 dated 4th July 1942 - Request for reconsideration not recommended. (W)

Ref: Public Works Department Endorsement No. 2096 VII/42-1 dated 17th August 1942.

hzamt

ENCLOSURES.
No. .....
.....
Spare copies .....

No. A-15/40-41/854

Station MADRAS., *Dated the* 10th October 1942.

From (Name) Sri J. Kuriyan, B.A., B.E., A.A.I.E.E.,

(Designation) Chief Electrical Inspector to Government.

To The Secretary to the Government of Madras,

PUBLIC WORKS Department.

OOTACAMUND.

Sir,

I have the honour to return herewith the above endorsement with the following remarks:--

(V)

1. G.O. No.1383 dated 4th June 1941 specifies that interest paid on loans and debentures and expended on the construction of original works may be debited to capital.

The licensee appears to justify the capitalisation of Rs.3,600/- referred to, on the basis that the entire debentures were utilised for the payment towards generating sets to Messrs. Siemens (India) Ltd., and should therefore be considered as amount spent for initial capital works.

2. Although the licensee was clearly aware of the total cost of plants and machinery ordered, no correct estimate of the amount of share capital required for this purpose appears to have been made at the outset. It would appear that, instead, only a share capital just sufficient to meet the cost of one generating set only viz., Rs.11,500/- had been raised necessitating the licensee to raise ~~[illegible]~~ debenture amount of Rs.60,000/-

P.T.O.

at 6% interest to meet his further liabilities. Apparently the procedure followed cannot be deemed to be a financially sound one, especially as the total requirements of the funds were clearly assessible.

3. With the one set available, the licencee had commenced operation in October 1939 itself and the bringing into beneficial use of the other two generating sets subsequently could be deemed only as an extension to the original works carried out with a further capital raised for the purpose.

4. As the rate of interest of the capital for this extension is in excess of 5%, the capitalisation is not deemed to be in order according to Para 5 of G.O.No.1383 dated 4th june 1941.

5. However, in view of the representation made by the company, permission to capitalise upto a limit of 5% may be permitted.

for Chief Electrical Inspector
to Government.

NR.

Letter No 2096 U4/42-2d 22-x-42 P.W. Deptt
To The Ndola Electric Supply Corporation Ltd
"Silveroaks"
Mercara (Coorg)

Gentlemen,

Ndola Elec Licence - G.O.No 2286 P.W. (W)
Dated 4-7-1942 - Debenture interest
Capitalisation.

With reference to your letter No. U.391/42 dated 30-7-42, I am to enclose herewith for your information a copy of letter No. A 15740-41/834 dated 10-x-42 from the Ch. E.I. to Government on the views expressed by you. Under the circumstances stated, permission is accorded to capitalise up to a limit of 5%.

I have

for

Encl G.O. letter

E.I.G.

The Udipi Electric Supply Corporation Limited.

357

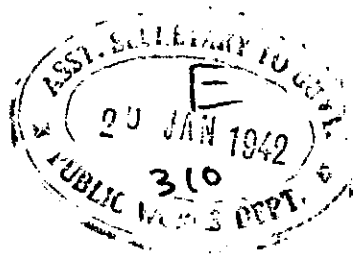
Managing Agents:
MECHELEC ENGINEERING CO., LTD.

15, MOWBRAY'S ROAD,
ALWARPET,

Tele {gram: "MECHELEC"
phone: 8162.

Ref. No. U.127/42. Madras, 17th Jan., 1942.

The Secretary,
Public Works Department,
Fort St. George,
Madras.



Dear Sir,

Sub: Udipi Electric License, 1937 -- Application under section 9 (ii) of the Indian Electricity Act, 1910 to sanction a further borrowing power to the Company of Rs.40,000 making a total borrowing power of Rs.1,00,000-0-0.

(P231 & RR22)

We have the honour to request under the provision of section 9 (ii) of the Indian Electricity Act, 1910, that the Government may be pleased to accord sanction for our borrowing an amount of Rs.40,000 for reasons mentioned hereunder:

2 It may be noted that we have already been given borrowing powers for Rs.60,000 as per G.O. Ms.No.1387 dated the 3rd June, 1939. Thus, the total borrowing power now requested is for Rs.1,00,000.

3 We are sending you enclosed herein:

Statement (I) which shows the Subscribed-capital up-to-date, and the borrowed capital of the Company. It will be seen that Rs.2,03,570.- has been already subscribed. In addition, a share capital of Rs.40,000.- consisting of 2,000 Ordinary and 2,000 Preference-Shares has been underwritten by -- Messrs. B.N.V. & Co., Stock & Share Brokers, and Members of the Madras Stock Exchange, thus making the total subscribed capital of the Company as Rs.2,43,000.

Statement (II) shows the total liabilities of the Company to be immediately paid. The amounts borrowed have been utilized for carrying out important extensions. During -- the year, we have electrified the town of Karkala and have also carried on extensions in the town of Udipi. We have been paying an interest of 6% on the Rs.25,000.- borrowed from the Andhra Insurance Co., Ltd., and an interest of 9% on the overdraft amount borrowed.

THE UDIPI ELECTRIC SUPPLY CORPORATION
LTD.

LETTER No. U.127/42. PAGE No. --2-- DATE 17th Jan., 1942.

4 Considering the above position of the Company, particularly the very high interest being paid on borrowed capital, and the very pressing liabilities of Rs.65,000.- to be immediately paid off, the Directors decided at the last meeting to take a Debenture Loan of Rs.1,00,000.- at an interest of 5% subject to tax and to raise Rs.40,000.- by shares, the total amount Rs.1,40,000.- to be disbursed as follows: -

(1) For redemption of the entire 6% Debenture loan of the Andhra Insurance Co.,Ltd.	Rs.60,000-0 -0
(2) For paying off liabilities as per Statement (II.)	Rs.66,948-11-5
(3) Balance for purchasing a Diesel Set for Karkala and for further extensions	Rs.13,051- 4-7
	Rs. 1,40,000- 0-0

5 At present, we are giving only supply of six hours at Karkala, and to give continuous supply, another set is required. The above amount is provided for the same.

6 With reference to item (1), we have arranged by mutual consent that the Debentures could be redeemed immediately. The entire debentures of Rs.1,00,000.- are underwritten by Messrs. B. N. V. & Co., Stock & Shares Brokers, and Members of the Madras Stock Exchange Association.

P 11 infra

7 We are sending you enclosed herein a draft Trust-Deed proposed to be entered into between the Debenture Trustee and the Company, and we may clarify the following points in the -- Trust Deed:

8 Regarding Sinking Fund, a sum of Rs.75,000.- is proposed to be allotted, which when invested at 3½% compound interest on securities will yield a total amount of Rs. One Lakh at the end of 13 years. Immediately after your sanctioning the debentures, -- the Board will pass the necessary resolutions, and enter into the Turst Deed and obtain the amount.

9 We request that under the circumstances explained above, and in as much as the existing liabilities of the Company must be immediately paid off, the borrowing powers requested may kindly be sanctioned.

Yours faithfully,
For The Udipi Electric Supply Corporation Ltd.,
The Mechelec Engineering Co.,Ltd.,Mg., Agents,

MANAGING DIRECTOR.

Encl: Draft D.T.Deed & two Statements, and Copy of letter from M/s. B.N.V.& Co.

The Udipi Electric Supply Corporation Limited.

Managing Agents:

MECHELEC ENGINEERING CO., LTD.

15, MOWBRAY'S ROAD,
ALWARPET,

Tele {gram: "MECHELEC"
phone: 8162.

Ref. No..... Madras,..... .....194 .

STATEMENT NO. I.

TOTAL SUBSCRIBED CAPITAL AS ON 17--1--1942.

6,000 Preference Shares of Rs.10/- each	..	Rs.60,000
8,357 Ordinary-Shares of Rs.10/- each.	..	Rs.83,570
60 Debentures of Rs.1,000/-/- e a c h.	..	Rs.60,000
		Rs.2,03,570

TOTAL BORROWED CAPITAL

Andhra Insurance Company, Ltd. (@ 6% interest on pronote)	..	Rs.25,000- 0- 0
Canara Banking Corporation Ltd. (Over-draft @ 9% interest)	..	Rs. 9,620- 3- 0
Loan by a Director	..	Rs.22,337- 4-11
		Rs.56,957- 7-11

In addition to the above, we have now issued -- 2,000 Ordinary Shares and 2,000 Preference Shares of Rs.10/- each, totalling to Rs.40,000. The entire block is underwritten by Messrs. B.N.V. & Company, Stock & Share Brokers, Members of the Madras Exchange, as per copy of underwriting letter enclosed.

THEREFORE, TOTAL CAPITAL Rs.2,43,570- 0- 0.

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MECHELEC ENG. CO., LTD.

Managing Director

Telephone: Nos.2783 & 3783 (Res.)86014

Telegrams: "HOMOLEO
MADRAS"

B. N. V. & COMPANY.

Stock & Share Brokers.
Members: MADRAS STOCK EXCHANGE ASSOCIATION, LIMITED.

D/ 17th January, 194:

The Udipi Electric Supply Corporation Limited,

M a d r a s.

Dear Sirs,

Adverting to our conversation we note that for raising Rs.1,00,000/- of debentures for repayment of the existing -- Rs.60,000/- worth of debentures and Rs.40,000/- working capital, the Government require your capital to be Rs.1,80,000/- as against present capital of Rs.1,40,000/-. We are willing to underwrite 2000 Ordinary and 2000 6½% preference shares of your existing capital along with the debentures for the underwriting of which we have given you our terms.

2 Incidentally may we inform you that the nett debenture liability is to be increased by Rs.40,000/- only but with interest at a lower rate and this amount will be covered by the extensio now in contemplation and the above should meet the Government's sanctic for issue of Rs.1,00,000/- of debentures.

Yours faithfully,

Sd. B. N. Viswanathan.

(Typed Copy)

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD.
FOR THE MEC[illegible] CO. LTD.

Managing Director Managing Agents

The Udipi Electric Supply Corporation Limited.

Managing Agents:

MECHELEC ENGINEERING CO., LTD.

15, MOWBRAY'S ROAD,
ALWARPET,

Tele {gram: "MECHELEC"
phone: 8162.

Ref. No.....

Madras,.....194

STATEMENT NO.II.

Liabilities for goods supplied by different Companies Rs.9,991- 3- 6

FOR THE UDIPI ELECTRIC SUPPLY CORPN. LTD
FOR THE MECHELEC ENG. CO. LTD.

Managing Director *Manager*

THE UDIPI ELECTRIC SUPPLY CORPORATION LTD.

--:o:--

(Conditions of the Debenture Loan)
(Repayable on the 2nd day of July 1957)

Issue of Rs.1,00,000/- First Mortgage Debentures carrying interest at the rate of 5% per annum subject to tax and payable on the 2nd day of January and 2nd day of July of each year.

This issue is made under clause III (27) of the Memorandum and clause 129 of the Articles of Association of the Company.

1. DEBENTURES RANK PARI PASSU--All the Debentures each of Rs.100/- (Rupees One hundred only) issued or about to be issued by the Company are to rank Pari Passu as a first charge upon the property of the assets hereby charged without any preference or priority by reason of date of issue or otherwise.

2. CHARGE A FLOATING SECURITY--The said charge shall be a floating security only charging the assets of the Company for the time being and not hindering any sale or other dealings by the Company in the ordinary course of its business with the property or assets comprised in the charge. But the Company shall not be at liberty to issue Debentures ranking Pari Passu with the security hereby constituted, provided that the total Debentures -- issued by the Company and remaining unredeemed shall at no time exceed the limit upto which the sanction of the Government has been or may be obtained.

3. REDEMPTION-(a) The Debentures are redeemable as and when it is resolved by the Board of Directors to the extent prescribed thereby by drawing lots and all sums shall be redeemed at the latest by 2nd July, 1957.

(b) If any portion or the whole of the Debentures stand unredeemed on 1st April 1943, the Company shall at the end of every year commencing from 1st April 1943 appropriate the following sums every year to make up a total of -- Rs.75,000/- to pay off the Debentures at the end of the period.

For the year commencing	1st April 1943	Rs.1,000
,, ,,	1st April 1944	" 2,500
,, ,,	1st April 1945	" 4,000
,, ,,	1st April 1946	" 5,000
,, ,,	1st April 1947	" 5,000
,, ,,	1st April 1948	" 5,500
,, ,,	1st April 1949	" 6,000
,, ,,	1st April 1950	" 6,000
,, ,,	1st April 1951	" 8,000
,, ,,	1st April 1952	" 8,000
,, ,,	1st April 1953	" 8,000
,, ,,	1st April 1954	" 8,000
,, ,,	1st April 1955	" 8,000

The amount to the credit of the Sinking Fund shall be kept separately and the principal and interest accuruing thereon in the Sinking Fund must be invested either in Gilt edged Securities for amortising the Debentures in due course or may be utilised for the purchase of the Debentures of the Company at par or at a premium or at a discount for purpose of cancellation or for keeping on foot as may be advisable. The Debentures shall not be purchased or cancelled or kept on foot without the previous consent in writing of the Debenture Trustee. The amount so

provided in the Sinking Fund must be invested in the Gilt Edged Securities till decided otherwise by the Trustee. To the extent to which the conversion of Debentures to Ordinary shares takes place, there may be provision for exemption to Sinking Fund on any basis equitable to the Debenture Holders as may be mutually agreed upon by the Trustee and the Company.

4. PAYMENTS ACCELERATED IN CERTAIN EVENTS-The principal moneys hereby secured shall become immediately payable in any of the following events: -

(a) If the Company makes default for six instalments continuously in the payments of any interest hereby secured after the date when such interest is by these Debentures made payable and the holder before such interest is paid by notice in writing to the Company calls in the said principal moneys.

(b) If a distress or execution either by writ or appointment of a Receiver is levied on any part of the properties or assets charged and the debt for which such levy is made or Receiver appointed is not paid off within thirty days.

(c) If an order is made or a special or extraordinary resolution passed by for winding up the company.

(d) If the Company makes any default for providing for the necessary Sinking Fund as per clause 3 (b).

(e) If the Company shall cease to carry on its business.

(f) The Directors may at any time after the 1st April 1945 give notice in writing to any Registered holders hereof, his or their executors or administrators of their intention to pay off Debenture or Debentures and upon the expiration of three calender months from such notice being given, the principal moneys thereby secured shall become payable. Till the date of such notice the Debenture holders will be entitled on the following terms to give three months notice and apply for conversions for all or any part of their holdings into ordinary shares of the Company.

If at the time of conversion

(i) The ordinary shares are quoted at a discount or at par in the open market, for each debenture surrendered by the holder he shall be entitled to 10 fully paid ordinary shares of Rs.10/- each participating in dividend from the date of conversion upto which the Debenture holder will be entitled to payment of interest on his debentures.

(ii) If the ordinary shares are quoted at a premium of 15% or lower in the open market, every holder of a debenture will be entitled to obtain 9 shares of Rs.10/- each (ordinary) in exchange for each debenture and on the same conditions mentioned in clause (i).

(iii) If the ordinary shares are quoted at a premium of more than 15% but at 30% or lower in the open market, every holder of debenture will be entitled to obtain 8 shares of Rs.10/- each (Ordinary) in exchange for each debenture and on the same -- conditions mentioned in clause (i).

The rights could be extended at the option of the Directors to any period beyond 1st April, 1945 at their discretion.

5. APPOINTMENT OF RECEIVER--At any time after the principal moneys hereby secured shall become payable as per clause 4 above, The Debenture Trustee for these Debentures may with the consent in writing of the holders of the majority in value of the outstanding Debentures or by a resolution passed by a majority of three-fourths of the Debenture holders present either in person or by proxy representing not less than half the amount of the outstanding Debentures at a meeting convened by them at the Registered Office of the Company after notice in writing in either case of not less than 30 clear days to the Company proceed to take action to protect the rights of Debenture Holders and to appoint on their behalf in -- writing any persons or persons to be Receiver or Receivers of the property charged by the Debentures and such appointment shall be effective as if all the holders had concurred in such appointment.

The Debenture holders through the Debenture Trustee or the Receivers, if any, appointed by them shall not be entitled nor have a charge on the deposit amounts taken by the Company from the consumers or other outside parties.

6. POWERS OF RECEIVER- A Receiver so appointed shall have power, with the sanction in writing of one half in value of the Debenture holders and with the sanction in writing of the Government under the provisions of the Indian Electricity Act, 1910, to carry on the business of the Company and to do all that may be necessary for that purpose. In default of any such authority the Receiver shall forthwith or as soon as convenient may proceed to sell or dispose of the business, property and assets subject to the condition that six months notice in writing is given to the Government to enable them to make arrangements to carry on the business in public interest.

7. MEETING OF DEBENTURE-HOLDERS- A meeting of Debenture holders may be summoned at any time.

(1) By any Debenture holder or Debenture-holders holding not less than one-third of the outstanding Debenture debt.

(2) By the Directors of the Company.

(3) By the Receiver, if any, appointed under Clause 5.

(4) By the Debenture Trustee.

Fourteen days clear notice specifying place, day and hour of meeting and nature of business to be transacted thereat shall be given to all Debenture-holders as well as to the Chairman of the Board of Directors of the Company and the Managing Agents' firm. Failure to give notices as shown above shall render the proceedings of the meeting void and of no effect.

8. QUORUM-(A) At any such meeting persons present in person or by proxy and holding one-third in value of the Debentures for the time being outstanding shall form a quorum for transaction of the business.

(B) If within one half hour from the time appointed for any meeting of the Debenture holders, a quorum is not present, the meeting shall stand adjourned without further notice et to the same day of the next week at the same time and place and at such adjourned meeting the Debenture holders present shall form a quorum and may transact any business which a meeting of Debenture holders is competent to transact.

9. The Legal Adviser and Auditors of the Company and of the Debenture holders or their Trustee or any Director or any member of the Managing Agents' firm shall have a right to attend any such meeting.

10. POWERS OF THE DEBENTURE HOLDERS- A meeting of the Debentureholders so convened shall have power by an extraordinary resolution to enter into an agreement with the Company for comprising, modifying or releasing any rights of the Debenture - holders either against the Company or against the property comprised in the security and such resolution shall be binding on the whole body of the debenture-holders, in the event of any default by the Company.

11. SPECIAL RESOLUTION- An extraordinary resolution is a resolution passed at a meeting of the debenture holders duly convened and held at which a clear majority in value of the whole of the Debenture holders for the time being outstanding is present in person or by proxy and carried by a majority consisting of not less than three-fourths of the persons voting thereon upon a show of hands, or if a poll is demanded then by a majority consisted of not less than three-fourths.

12. REGISTER OF DEBENTURE- A Register of Debentures, will be kept at the Company's Registered Office and there will be entered therein the names, addresses and description of the Registered-holders and particulars of the Debentures held by them respectively.

13. TRUSTS NOT RECOGNIZED- The Registered holders will be regarded as exclusively entitled to the benefit of this debenture. No notice of trust will be entered on the Register or recognised.

14. JOINT HOLDERS- In case of joint Registered holders, the principal moneys and interest hereby secured shall be deemed to be owing to them upon a joint account.

15. Every transfer of this Debenture must be in writing under the hand of the Registered holder or holders. In case of the death of single Registered holder, the Transfer must be under the hands of the legal representative; in the case of joint holders under the hands of the survivor or survivors.

16. VOTE FOR JOINT HOLDERS- If there be joint Registered-holders of any Debenture, the member whose name stands first on the Register and no other shall be entitled to speak and vote at any meeting, either personally or by proxy in respect of such Debenture as if he were solely entitled thereto, but the other or others of the joint holders shall be entitled to be present at the meeting but not to speak or to vote. Several executors or administrators of a deceased person in whose name any Debenture stands for the purpose of this clause be deemed joint holders thereof.

17. PAYMENT OF INTEREST- In respect of each half year's interest on the Debenture a warrant on the Company's bankers payable to the order of the registered holder thereof, or in case of joint holders to the order of that one whose name stands first in the Register as one of such joint holders will be sent by post to the Registered address of such Registered holder and the Company shall not be responsible for any loss in transmission.

18. FEE OF TRANSFER AND CLOSING OF REGISTER-The transfer must be delivered at the Registered Office of the Company with a fee of Rupee one for each transfer and such evidence of identity or title as the Company may require. The Register of Debentures will be

closed for fourteen days next before the days fixed by this Debenture for payment of interest and no Transfers will during that period be registered.

19. FREEDOM FROM EQUITIES- The principal moneys and interest hereby secured will be paid without any regard to any equities between the Company and the original or any intermediate holder thereof, and the receipt of the Registered - holder for such principal moneys and interest shall be discharge to the Company for the same.

20. PLACE FOR PAYMENT- The principal moneys and interest hereby secured will be paid at the Registered Office of the Company.

21. MAY BE DELIVERED TO ANY ONE OF THE HOLDER-Every person subscribing towards the Debenture loan shall be entitled to receive at first gratis Debenture or Debentures for the .-- moneys contributed by him. The Certificate of Debenture registered in the names of two or more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of them all.

22. NEW CERTIFICATE IN PLACE OF ONE DESTROYED, LOST, DEFACED- If any such certificate be worn out or defaced THEN UPON PRODUCTION THEREOF TO THE DIRECTORS they may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost or destroyed, upon proof thereof to the satisfaction of the Directors and on such indemnity as they deem adequate being given a new certificate in lieu thereof -- shall be given to the party entitled to such lost or destroyed certificate. For every new certificate issued as aforesaid, there shall be paid to the Company a sum of annas eight, or any such less sum as the Directors may from time to time fix, for every Debenture comprised therein.

23. SERVICE OF NOTICE- A notice sent through the post in a prepaid letter addressed to a Debenture holder at his Registered address of advertised in a Daily English paper circulating in the Presidency in which the Registered Office of the Company is situate shall be deemed due service of such notice of the Debenture holder at the expiration of 24 hours from the time of such posting or advertisement.

24. (a) The Debenture Trustee shall normally attend to the work of the Debenture Holders and he shall take notice on account of the Debenture-holders in the administrative work that may be involved in the proper working up of the Debenture Trust to be created immediately the Debenture Issue is completed.

(b) The Debenture Trustee for the time being shall be Mr. B.N. Visvanathan who shall continue in office until he resigns. The future Debenture Trustees may be appointed by the Debenture Holders at an extra-ordinary meeting to be convened by them. The Debenture Trustee shall be paid an honororium of Rs.200/- per annum and shall also be paid all expenses that may be incurred by him in the discharge of his duties as a Debenture Trustee and for purposes of inspecting the property of the Company if it is deemed necessary from time to time and expenses incurred will be considered by the Company to be expenses in connection with the Debenture Trust and shall be recoverable in the same manner as any other amount due under the Trust Deed.

MORTGAGE DEBENTURE

of

THE UDIPI ELECTRIC SUPPLY CORPORATION LTD.

(Registered under the Indian
Companies Act, 1913)

Issue of 1000 Debentures of Rs.100/- each, bearing interest at 5% per annum subject to Income-tax and payable on the 2nd day of January and 2nd day of July in each year for half years ending 31st December and 30th June respectively.

Rs.100/- Debenture No.....

1. THE UDIPI ELECTRIC SUPPLY CORPORATION LTD., having its Registered Office in Madras (hereinafter called "The Company") hereby undertake to pay----------
----------or other Registered holder for the time being of this Debenture on the 2nd day of July 1957 under the conditions endorsed hereon the sum of Rs.100/- only.

2. The Company will during the continuance of this security pay interest thereon at the rate of 5% per annum subject to Income-tax from the date of receipt of the aforesaid amount and payable on the expiry of each half year ending by the 31st December and 30th June the first of these payments to commence on 2nd July 1942.

3. The Company as beneficial owner hereby charges with such payment its undertaking the goodwill of its business and all its properties and assets whatsoever and wheresoever present and ~~fur-~~ the future, but excluding the uncalled capital of the Company for the time being and excluding also the deposits from consumers and staff and deposits received for specific purposes and all the holders of the debentures of this issue will be entitled to pari passu and rank equally to the benefit of this security.

4. This Debenture is issued subject to the conditions endorsed on the back hereof which are to be deemed part of it.

Given under the Common Seal of the Company

this .....day of.....194

.....Director

.....Director

.....Managing Agents.

26

57 25

ASST. SECRETARY TO GOVT. 14 MAY 1942 PUBLIC WORKS DEPARTMENT

Office of the Chief Engineer
for Electricity,
Mettur Dam.

Endorsement No. 2204-G/42-1 dated 12th May 42.

Udipi Electric Licence - Request for enhancement of borrowing powers to Rs.100000/-

---

From the Chief Elecl. Inspector to Govt. No. A.15 Mis. 612 dated 1st May 42.

for 25 mfm

UNDER SECRETARY TO GOVERNMENT VII 15 MAY 1942 547 PUBLIC WORKS DEPARTMENT

Forwarded to the Secretary to Government, Public Works Department.

I agree to the remarks of the Chief Electrical Inspector to Government.

for Chief Engineer (Elecy).

To the Secretary to Government, Public Works Dept; (with encls).

end

59

Office of the
Chief Electrical Inspector to Government,
Mettur Dam.

Endorsement No. A.15.Mis.612 dated 1st May 1942.

Sub: The Udipi Electric Licence 1937 - Debenture Loan - Application under section 9(ii) of the Indian Electricity Act 1910 - Request for enhancement of borrowing power by Rs.40,000/- making a total of Rs.100,000/-.

p1-3 ante

Ref: Licensee's letter No. U-127/42 to the Secretary to Government, dated 13-1-42, and Government Endt. No.310-E/42-1 dated 21-1-42 and reminder dated 15-4-42.

p4 ante

pp1-3 ante

The Licensee's letter No. U.127/42 dated 17-1-42 is returned herewith after scrutiny. Their request for enhancement of the borrowing powers and for the issue of a fresh debenture do not appear permissible for the following reasons:---

(N) The Licensees were originally granted permission under G.O.No. Ms.1387 dated 3rd June 1939 for the issue of 1st debentures to the value of Rs.60,000/- at an interest of 6%.

Within three years of floating the first debenture, they now propose to raise a fresh debenture at 5% for Rs.1,00,000/- which together with additional share capital of Rs.40,000/- is proposed to be utilised to (1) redeem the existing debenture of Rs.60,000/-, (2) to purchase an additional generating set for Karkala and other extensions and (3) to pay off other liabilities to the extent of Rs.66948-11-5.

p3 ante

Regarding item (1) the floating of fresh debenture for redeeming the existing debenture before the year 1945 is not permissible according to clause 4(a) and (b) of the debenture deed for Rs.60,000/-.

Due to the difficulties in importing new equipments and also considering the restrictions imposed by Government on load development and new service connections, the purchase of additional generating set does appear neither feasible nor necessary.

Considering the expenses already incurred in floating, underwriting and brokerage expenses for the first debenture, and the additional expenditure that will become necessary for raising the fresh loan, it may not be prima facie a sound proposition to float a fresh debenture for redeeming existing debenture at a time when some of the existing debts at higher rate of interest are considered pressing.

vide para 3 p1 ante

Since part of the issued capital to the extent of nearly Rs.40,000/- is still remaining unpaid, the licensee could be advised to utilise this to clear pressing debts.

The permission for the issue of fresh debenture is therefore not recommended.

7.5.42

Chief Electrical Inspector
to Government.

To The Secretary to Government,
Public Works Department,

Through The Chief Engineer(Electricity), Mettur Dam
(with encl.)

26.

M.N.C 60

P.W.D.

● Letter No. 310 E1/42-2 dated 28/5/42

To,

The Udipi Electric Supply Corporation Ltd,
15. Mowbrays Road,
Alwarpet
Madras.

13
2G/5
Dept
27/5

Gentlemen,

Udipi Electric Licensee - Enhancement of borrowing powers to Rs 1,00,000 - Reject

Your letter No. U.127/42 dated 17-1-42 p/p 1-3 ante

I am directed to inform you that the Govt consider that your request for the enhancement of your borrowing powers and the issue of a fresh debenture cannot be complied with for the following reasons:-

1). The floating of a fresh debenture for redeeming the existing debenture sanctioned in G.O No 1387 dated 4/3-6-39 before the year 1945 is not permissible according to clause 4(a)* and (b) of the debenture deed for Rs 60,000.

*vide pp 7-8 of (N)

2). Due to the difficulties in importing new equipments and also in view of the restrictions imposed by Govt on load development and new service connections the purchase of an additional generating set does not appear either feasible or necessary.

3) Considering the expenses already incurred in floating, underwriting and brokerage expenses for the first debenture, and the additional expenditure that will become necessary for raising the fresh loan, it may not be prima facie a sound proposition to float a fresh debenture for redeeming the existing debenture at a time when some of the existing debts at a higher rates of interest are considered pressing. - p. ante

I am also to state that the Govt consider that since part of the issued capital to the extent of nearly Rs 40,000/- is still remaining unpaid, this amount can well be utilised by you to clear pressing debts

I have etc.

by
21/5 W
21/5

RJ 27/5

Dept
27.5

Copy to CE(E) w.r.to his Endt. No. 2204 E/42-1 dt/12.5.42
.. CE(G) w.r.to his No A15 M/s 612 dt/1-5-42

61

P. W.D.

Electricity - Udipi Electric Licence - Enhancement of borrowing powers to Rs 1,00,000.

C/No. 310 E/42. From the Udipi Electric Supply Corporation Ltd No U 127/42 dated 17-1-42
pp 1-3 C.F.

p 4 ante : To the C.E.I.G. Endt No. 310 E/4241 dated 21-1-42

p 23 ante. From —do— Endt. No. A. 15 Mis 612 dated 1-5-42

p 25 ante - From the CE(E) Endt No 2204 E/4241 dated 12-5-42.

U.S.

(N) In G.O. No 1384 Elecy dated 3-6-39, the Udipi Electric Supply Corporation Ltd., was granted permission for the issue of debentures to the value of Rs 60,000. The licensees now request that for the reasons mentioned by them in para 4 on page 3 C.F., their borrowing powers may be enhanced to Rs 1,00,000 and that they may be permitted to issue a fresh debenture for this amount. The CE (E) and the Ch. E.I.G. do not recommend the proposals of the licensees. Submitted that for the reasons mentioned by the C.E.I.G. on page 25 C.F., this Dept. may concur with the view of the CE(E) and CE IG.

pp 23 + 25 C.F.

A draft letter to the licensees is submitted on page 26 C.F.

21/5 KB 21/5

22/5

[Issued as Letter No 310 E/42-2 dt 23-5-42]

63 24

The Udipi Electric Supply Corporation Limited.

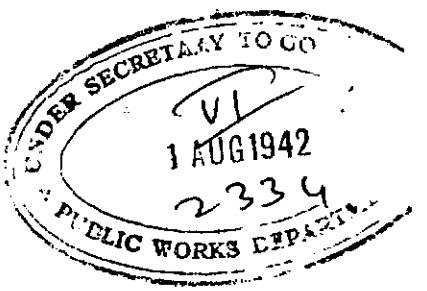
Managing Agents:

MECHELEC ENGINEERING CO., LTD.

"SILVEROAKS"
MERCARA, (Coorg)
~~757 MOWBRAYS ROAD,~~
~~ALWARPET,~~

ele { gram: "MECHELEC'
phone: 8162.

Ref. No.U.389/42. ~~Madras~~, 30th July, 1942.



The Secretary to Government,
Public Works Department,
Stonehouse Hill,
Ootacamund.

Dear Sir,

Sub: Udipi Electric License - Your communicatio No.310 E/42-2 dated the 23rd M a y, 1 9 4 Shares issued to the Public calling fresh c pital-particulars forwarded for your informa tion and necessary approval.

We have to refer to your above communicatio and as advised by you, we are arranging to secure fresh capital t meet the existing liabilities of the Company and clear the over-d accounts which are running at 9% interest, and also portion of th debentures of 6% interest. The Directors have put in a propos the fresh capital at an Extra-Ordinary General Body Meeting the Shareholders, and the enclosed Resolutions have been pa 3% Cumulative Second Preference Shares have been issued for subscription with special rights to such of those sha who happen to be consumers in the area. The enclosed circular is explanatory, and we have to stress that these shares will increas goodwill between the Company and the shareholders and will also d lop a very harmonious working of the Corporation.

We remain,
Yours faithfully,
For The Udipi Electric Supply Corporation Lt
The Mechelec Engineering Co.,Ld.,Mg.,Agts.,

MANAGING DIRECTOR.

Encl: Circular with Resolutions.

Kvs/Ys.

N.S
Previous papers have been called from
[illegible]

29
5/8/42

THE UDIPI ELECTRIC SUPPLY CORPORATION LTD.

MANAGING AGENTS:
MECHELEC ENGINEERING COMPANY LTD.
Regd. Office:
164, Royapettah High Road, MYLAPORE.

Telegrams: "MECHELEC" Mercara.
Branch Offices: UDIPI. KARKALA. (S. K.Dt.)

TEMPORARY ADDRESS FOR CENTRAL OFFICE
"SILVEROAKS" Mercara, (Coorg)

14th JULY, 1942.

Dear Sir/Madam,

Sub: SECOND COMULATIVE PREFERENCE SHARES OF RS. 10/- EACH.

With reference to the above, we have to announce that the Resolution passed by the Directors and the Circular issued by them regarding the above shares subject to the ratification of the General Body has now been considered at the Extra-Ordinary General Body Meeting of the Shareholders. We are giving below the Resolutions passed by the General Body assigning the rights to 3% Cumulative Second Preference Shares of Rs. 10/- each. It will be found from the same practically all the conditions mentioned in our circular have been incorporated in the Resolution of the General Body, but it has been worded to be in conformity with the Acts and Statutes. You will also see that the General Body have passed to give a discount of only 20 units for a block of 200 shares held, instead of 24 units as mentioned in our original circular. Please note that this Resolution passed by the General Body cancels the original circular issued by the Board and the Resolution given below is the legal authority for the rights of the Second Preference-Shareholders.

Yours faithfully,

For The Udipi Electric Supply Corporation Limited,

For The Mechelec Engineering Co., Ltd., *Mg. Agents.*

K. V. SUBBA RAO,
Managing Director.

Special Resolution passed by the General Body at the Extraordinary General Body Meeting held at the Central Office of the Company at "SILVEROAKS" Mercara, (Coorg) on Tuesday the 14th July, 1942 at 3 P. M.

"I. WHEREAS, it is being increasingly recognized that Electricity plays an important part domestically as well as industrially;

II. WHEREAS, with a view to exploit the same on a large scale it is proposed to develop the business by raising a fresh set of share holders raising the share capital;

III. WHEREAS, with a view to provide an incentive to consumers both present and future to take a live interest in the business and affairs of the company, it is proposed to give them certain facilities over and above the dividend on their share capital;

IV. WHEREAS, the creation of what is called Consumer-shareholders, will procure not only fresh and large capital but will also increase the volume of business and result in larger revenue;

V. WHEREAS, the fresh capital so raised will enable the company to pay off the debentures and liabilities carrying heavy rates of interest leaving ample resources to develop the business and bring in larger profits;

VI. WHEREAS, the Association of Consumers with the company, will be mutually conducive; RESOLVED:-

That the Capital of the Company be divided as under:

Rs. 1,20,000/- as 12,000 Ordinary Shares of Rs. 10/- each;

Rs. 60,000 as 6,000 6½% Tax-free Cumulative 1st Preference Shares of Rs. 10/- each; and

Rs. 1,20,000 as 12,000 3% taxable Cumulative second preference shares of Rs. 10/- each.

2. That the new second preference shares be entitled to a second preferential fixed dividend of 3% subject to deduction of income-tax at source payable out of the profits of the Company.

3. Such dividends on the 2nd preference shares shall be cumulative and arrears of dividends whether declared or not are entitled to be paid in priority over ordinary shares (but next in preference to the first preference shares) in the event of winding-up, liquidation, etc.

4. The 2nd preference shareholders shall have priority (next to the first preference shareholders) over the ordinary shareholders for return of Capital in the event of a winding up, liquidation, etc.

5. RESOLVED further that the second preference shareholders consumers shall be entitled to a discount, at the rates prescribed on their energy bills as per the schedules set out infra.

6. The second preference shares do not carry voting or any other rights than those stipulated in the above clauses 1 to 5 both inclusive.

SCHEDULE TO CLAUSE 5

For a block of 15 shares registered in the name of any individual or Firm or Company.	A discount of 1 unit per month will be allowed.
Do 30 shares ...	2 units do
Do 60 ,, ...	4 ,, do.
Do 75 ,, ...	6 ,, do.
Do 100 ,, ...	8 ,, do.
Do 200 ,, ...	20 ,, do.
Above 200 Shares for every block of 100 additional shares.	10 ,, do.

If the number of shares held is in between any 2 blocks stipulated above the appropriate units applicable to the lower block will be allowed by way of discount.

The above discount is subject to the usual appropriate minimum charges per service, which in any case should be paid to the Company.

The monthly discount will be given half-yearly.

The above discount is given by the company only in units of electricity per month and in case the shareholder does not consume the units in the particular

month, the company does not and will not either hold itself liable to pay the compensation value in cash or allow the discount to be carried forward to any other month. The said discount is not transferable.

(*a*) When shares are 50% paid up the discount will be allowed at 50% of the above figures.

(*b*) When the shares are 75% paid up the full discount will be allowed.

Shareholders may pay either 50% or 75% or 100% of value in full along with the application when the appropriate discount will be given per clause (6) above.

The Company does not hold itself liable for the supply of current under force majure conditions for reasons beyond the control of the company. If however the company for reasons beyond its control effects a complete shut-down of the Power-Station for a continuous period of 15 days in any month, then the appropriate discount for the said period will be allowed to the consumer in the next 6 months period from the date of commencement of supply while if the period of shut-down is more than 15 days, the appropriate discount will be allowed in the next one year's period from the date of commencement of supply.

Note: The above resolution may be placed before the Government for their sanction."

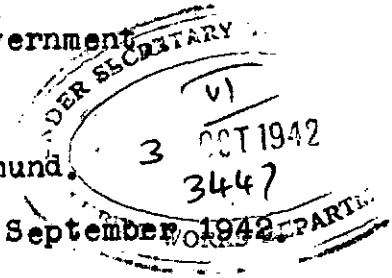
Electricity Department. 64/35 I

From

Sri J.Kuriyan, B.A.,B.E.,A.A.I.E.E.,
Chief Electrical Inspector to Government,
Triplicane, Madras.

To

The Secretary to Government,
Public Works Department, Ootacamund.



No. A.15/42/858. Dated 26th September 1942.

Sir,

Sub: Udipi Electric licence - Issue of fresh Capital.

Ref: P.W.D. Endt.No.2334-VI/42-1 dated 6-8-1942.

I have the honour to enclose herewith a copy of this office letter No. A.15/42/1423 dated 29-8-42 and the licensee's reply to the same.

The proposal of the licensee is in order and may be approved.

Chief Electrical Inspector
to Government.

Enc. Copy of 2 letters.

Copy of letter No.A-15/42/1423 dated 29th August 1942, from the Chief Electrical Inspector to Government to Messrs. The Udipi Electric Supply Corporation Ltd.

Sub: Udipi Electric licence - Issue of fresh capital.
Ref: Your No.U.389/42 dated 30-7-42.

With reference to the above, I have the honour to request you to furnish the following information:-

1). The amount of existing liabilities and overdrafts of the Corporation.
2). The action taken by you on para 2(III) of G.O.No. Ms.2286 dated 4-7-42.

(W)

3). The relevant clause of the Indian Electricity Rules or Indian Electricity Act under which you require the approval of Government for the issue of fresh capital.

An urgent reply is requested.

(True Copy).
-:(0):-

Copy of letter No.U.442/42 dated 19th September 1942, from The Udipi Electric Supply Corporation Ltd., to the Chief Electrical Inspector to Government, Madras.

Sub: Udipi Electric licence - Issue of fresh capital - Your communication No.A.15/42/1423 dated the 29th August, 1942.

We acknowledge receipt of your above communication and in reply give you the desired information as follows:-

(1) The liabilities of the Company to be met out of the issue are Rs.35,000/- which includes an over-draft of Rs.10,000/- from the Canara Banking Corporation Ltd., at 9 % interest.

(2) With reference to para 2(iii) of G.O.No.Ms.2286 dated 4-7-42 we beg to submit that the Preference-Shares of Rs.20,000/- remaining unissued carry a cumulative dividend of 6½% income-tax free, and the present financial position of the company cannot permit it to issue shares at this high interest. As such, the Directors have cancelled these Preference-Shares and converted into Ordinary Shares.

With reference to the unissued Ordinary-Shares as the present market position is very bad, no subscribers could be obtained in the present conditions for Ordinary Shares. It is on account of the same, that the present issue is made for which subscriptions are liberally coming.

(3) The terms of the present issue of shares have been sent to the Government in connection with their advice in para (2) (iii) of G.O.No. Ms.2286 dated the 4th July, 1942.

(True copy).

Letter No: 3669 VII/42-1 d 28-11-42 P.W. 15 11 Desk

To The Indipi Elec Supply Corporation Ltd
"Silveroaks" Mercara, Coorg

dft 2 W 1.12

20/20 W

Gentlemen,

Indipi Elec Licensee - Issue of fresh Capital -
Refee - your letter No. W. 389/42 dated 30-7-42.

I am directed to state that the proposal contained in your letter referred to above is approved

Copy to Chief Elec Inspector to Govt with ref to his letter No. A 13/42/558 d 26-9-42. Note

Please see the Corporations letter dated 7th & the C.E.I. to Govt's letter dated 7th ult. A draft letter approving the licensee's proposal

47 Gas/re expunged by the C.E.O. Gis submitted
After crime, the papers may be filed with Gork
(W) 2286 P.W. 4-7-42

The Udipi Electric Supply Corporation Limited

Managing Agents:
MECHELEC ENGINEERING CO., LTD.

"Silveroaks",
MERCARA, (Coorg.)

~~6, MOWBRAY'S ROAD,~~
~~ALWARPET,~~

Tele { gram: "MECHELEC
phone: 8162

UNDER SECRETARY TO GOVERNMENT
PUBLIC WORKS DEPARTMENT
VII 1
7 DEC 1942
3917

Ref. No. U.531/42. Madras 5th Dec., 1942.

The Secretary,
Public Works Department,
Stonehouse Hill,
Ootacamund.

Dear Sir,

Ref: Your communication No.3669 V11/42-1 -- dated the 28th ultimo. regarding the issue of fresh capital for the Udipi Electric Licence.

We acknowledge receipt of your above order and thank you for the same.

Yours faithfully,
For The Udipi Elec.Supply Corpn.,Ltd.,
The Mechelec Eng., Co.,Ltd.,Mg.Agts.,

MANAGING DIRECTOR

Kvs/Rv.

P.W. Dept
may be filed with the letter referred to

C.F. 32 (a).

ELECTRICITY Department

From (Name) L. Henshaw Esq., A.M.I.M.E. A.M.I.E.E., M.I.E.,
Designation Chief Electrical Inspector to Government,
Station Trippicane, Madras.

Received ..... Registered .....

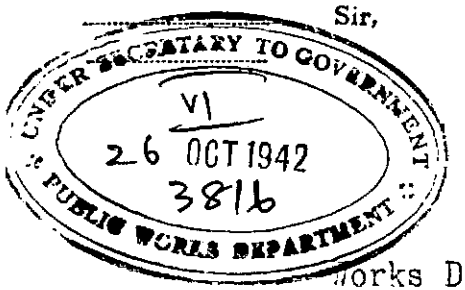
To

The Secretary to Government,
Public Works Department,
Ootacamund

Enclosures :

No. ..... dated 20th October 1942

Sir,



Sub: Udipi Electric Licence - Issue of Fresh capital.
Ref: Your endorsement No.2334 VI/42-2 dated 13th October 1942.

I have the honour to return herewith the Public Works Department Endorsement No.2334-VI/42-1 dated 6-8-42 together with one printed circular, omitted to be sent as enclosure to my No.A/15/42/858 dated 26-9-42. The omission is regretted.

K S Doraiswamy

for Chief Electrical Inspector to Government.

2 encl

Prod

Dist
Licences No 2334 VI/42-3 dy 30-10-42

Udupi Electric licence - Issue of Profit Capacity
Regn letter No NIL dy 20-10-42 from the CE & G.

The CE & G. is requested to return (with his remarks) The Udupi Electric licensee's letter No U 391/42 dy 30.7.42 which was sent along with Dist No 2334 VI/42-1 dy 26.8.42 The letter relates to debenture interest.

2-11-42
for CE & G.

C.F. 32 (a).

Electricity Department

From (Name) L. Henshaw Esq., A.M.I.M.E. A.M.I.E.E., M.I.E.,
Designation Chief Electrical Inspector to Government,
Station Tripliçane, Madras.

Received ... Registered ...

To

The Secretary to Government,
Public Works Department,
Ootacamund.

UNDER SECRETARY TO GOVT. VII/3669/42 19 NOV 1942 PUBLIC WORKS DEPARTMENT

79

Enclosures:

Copy of ~~letter.~~

P Sanda

No. A.1584 dated 16th November 1942.

Sir,

Sub: Udipi Electric Licence - Issue of fresh capital.
Ref: Your Endt.No.2334 VI/42-3 dated 30-10-42.

The Udipi Electric Licencee's letter No.U.391/42 dated 30-7-42 is not traceable here and it would have been returned to ~~Govt.~~ Govt. along with other papers in my letter No.A-15/42/858 dated 26-9-42 or letter dated 20-10-42. P Sanda However a copy of that letter is sent herewith.

K.V. Doraiswamy

for Chief Electrical Inspector to Government.

16/11/42

Copy of letter No.U.391/42 dated 30th July 1942, from Messrs. The Udipi Electric Supply Corporation Ltd., "Silveroaks' Mercara, (Coorg), to the Secretary to Government, Public Works Department, Stonehouse Hill, Ootacamund

Sub Udipi Electric Licence - Your G.O.No.Ms.2286 dated the 4th July 1942 - Debenture Interest capitalization.

(B)

We have still to acknowledge receipt of your above communication in which you have been pleased to pass an order that the capitalization of the debenture interest is unjustifiable. In this connection, we have to place before you the following facts, which will prove that the particular case of this Company is exactly according to G.O.No.1383, Public Works Department, 4th June, 1941, and capitalization is absolutely justified.

The total cost of machinery, for the Udipi Electrification Scheme, which has been ordered immediately after the grant of license with Messrs. Siemens India Ltd., was Rs.71,500/- and of this amount, only a small advance of Rs.7,000/- has been paid in the beginning; and the ~~same~~ terms of payment being that the total amount will be paid before handing-over the machinery to us. The said Siemens (India) Ltd., erected the complete machinery at site, but owing to lack of funds, we could not pay the entire amount to them. We paid only Rs.11,500/- while Rs.60,000/- were yet to be paid. The company did not hand-over the entire ~~machinery to them~~ plant to us on account of the same, but only handed over one small set to us whose cost is Rs.11,500/-. This set only has been brought into beneficial use by October 1939, and the rest of the plant, although erected at the Power-House was in charge of Messrs. Siemens (India) Ltd., the same not having been handed-over to us. It is then that debentures

have been raised from the Andhra Insurance Co., Ltd. for Rs.60,000/- under a Trust-Deed at 6% interest, and you have been pleased to sanction the said Debenture-Trust Deed and the rate of interest. The entire debenture amount has then been paid to Messrs. Siemens (India) Ltd., towards full payment of the machinery, and the two big sets of 115 K.W. each have been taken delivery of from them. Thus, it will be clear that the total debenture amount has been borrowed only for the initial capital works, i.e., the Power-Station which plant was erected in the Power-Station only on credit and not handed-over to us, as the amount was not paid. The case definitely comes under G.O.No.1383 and it is on the strength of the same that the debenture interest of Rs.3,600/- has been capitalized under plant and machinery accoun

We request that our case may kindly be perused by you and favourable orders passed.